THE HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION NO: 16532 of 2006

Dated: 11-08-2006

Between:

Polynex Polymers Pvt. Ltd.,
Rep., by its Partner,
Smt.Asha Devi,
Hyderabad.

..... PETITIONER

AND

State Bank of Hyderabad,
Rep., by its Branch Manager,
Hyderabad.

.....RESPONDENTS

THE HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION NO: 16532 of 2006

O R D E R:

This writ petition is filed questioning the notice, dated 10-06-2006 issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). Petitioner states that the said notice was affixed on the premises of the petitioner on 02-08-2006 and it came to the notice of the petitioner on 03-08-2006. He also states that on 09-08-2006 he has submitted his representation raising objections against the proposed action contending *inter alia* that the claim in respect of the assets in question is time barred and therefore, the respondent is not entitled to take any of the measures under Section 13 of the Act.

Under sub-section (3A) of Section 13 of the Act, when the borrower raises any objection, the secured creditor is bound to consider the same and if the secured creditor comes to the conclusion that the objections are not acceptable or tenable, he shall communicate within one week of receipt of such representation or objection, the reasons for non-acceptance of the representation or objection to the borrower.

Since the objections raised by the petitioner on 09-08-2006, are pending consideration by the respondent-Bank, this writ petition is premature and the relief as prayed for cannot be granted. However, it is made clear that the respondents shall not take any coercive steps against the petitioner without considering the objections raised by the petitioner in terms of sub-

section (3A) of Section 13 of the Act. The petitioner is also granted liberty to institute fresh proceedings, in case any adverse order is passed by the respondent-Bank.

The writ petition is accordingly disposed of. No costs.

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G. ROHINI, J

Dated: 11-08-2006
Note: C.C. tomorrow.
B/O
KLP